



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
January 17, 2013**

Board Members Present

Darlys Baum, Chair	Michel Nelson (via telephone)
Carmela Brown, Treasurer	Eric Peterson (via telephone)
Jeffrey Heil (via telephone)	Ruth Randleman

Board Members Absent

David Erickson, Vice Chair	David Greenspon
Heather Armstrong	

Staff Members Present

David Jamison, Executive Director/Board Secretary	Nancy Wallis, Administrative Assistant/ Recording Secretary
Carolann Jensen, Chief Administration Officer	Joanna Wilson, Associate General Counsel
Wes Peterson, Director of Government Relations	
Mark Thompson, General Counsel	

Others Present

Aaron Gruen – Gruen Gruen + Associates	Gary Lozano – RDG Planning and Design
Debra Jeans – Gruen Gruen + Associates	

Call to Order

Chair Baum called to order the January 17, 2013, special meeting of the Iowa Finance Authority (IFA) Board of Directors at 1:38 p.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Heil, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impossible for a quorum to meet in one location.

Presentation of Housing Study

Ms. Jensen distributed copies of the Study Conclusions to those in attendance, and then introduced Mr. Lozano, asking him to present to the Board the information regarding the housing study recently completed on behalf of the Iowa Finance Authority.

Mr. Lozano described the process used for the housing needs assessment, which included regional focus groups, a review of housing studies completed over the last 12 years, and an analysis of information from IFA's website, database and program list compared to the information received from the focus groups. He showed a PowerPoint presentation to highlight much of the information that was gathered during the research phase.

Following his presentation, Board and staff spent some time discussing specific areas of need, and how IFA staff and Board should use this information going forward.

Director Jamison closed the meeting by acknowledging Ms. Jensen and her staff as well as Mr. Lozano and Gruen Gruen + Associates for their work on this project.

Adjournment


There being no further business, on a motion by Ms. Randleman and a second by Ms. Brown, the January 17, 2013, special meeting of the IFA Board of Directors adjourned at 3:40 p.m.

Dated this 6th day of February 2013.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Approved as to form:


Darlys J. Baum, Chair
Iowa Finance Authority



**Board Meeting Tentative Agenda
Iowa Finance Authority
2015 Grand Ave., Des Moines, Iowa
January 17, 2013 1:30 p.m.**

I. Presentation of Housing Study

II. Adjournment

2012 Iowa Housing Study: Study Conclusions

REPORT TO

Iowa Finance Authority

FROM

RDG Planning & Design



Gruen Gruen + Associates



GRUEN GRUEN + ASSOCIATES

January 16, 2013

STUDY CONCLUSIONS

The 2012 Iowa Housing Study was undertaken by the Iowa Finance Authority (IFA) to better understand the housing needs of Iowans. The study combined rigorous quantitative research using 2010 U.S. Census and other data sources with an extensive public participation process contributing qualitative input. The quantitative research component provides an analysis of population, household, housing, and employment conditions and trends affecting the current and future housing needs of Iowans. This quantitative analysis has been consolidated into the following documents:

- Analysis and Forecast of Housing Needs in Iowa, Technical Report, November 12, 2012, with Analysis Summary.
- Regional Appendices A – H: Analysis of Trends and Conditions Affecting Housing Needs within the State of Iowa, November 12, 2012.
- Appendix I: Methodology and Supporting Tables for Employment-driven Housing Demand Forecast
- Appendix L: Public Participation Meetings
- Appendix M: Selected Survey Results

The public participation component of the Housing Study provided many different opportunities for the public to convey their housing issues and concerns. This component consisted of the following:

- Five public meetings in each of the eight delineated Iowa Study Regions, for a total of 40 public meetings. The five meetings in each Study Region consisted of two focus group meetings in two separate Study Region communities and a general public meeting. Details regarding locations of meetings and a summary of key issues identified are included in the Regional Appendices Technical Report referenced above.
- A Workshop session at the 2012 Housing Iowa Conference with approximately 60 participants.
- An online housing survey with 378 completed surveys. A summary of the results of the online survey is included as Appendix I.
- A project website including a Comments Feature and Feedback Form.

In undertaking the study, the IFA indicated that the intent was to derive data-driven answers to the following ten questions:

1. How have the housing needs of Iowans changed between 2000 and 2010 and how do those needs match the housing stock available?
2. What are the housing needs for Iowans in specific demographic groups, or with specific needs, that the private market is not likely to address?
3. What are the State's workforce housing needs, how are they being addressed, and what role does workforce housing play in economic development?
4. How do the housing needs of Iowans differ across urban, suburban, exurban, and rural landscapes and what is the condition of the housing available in each category?
5. What has been the impact of the housing market collapse and subsequent foreclosure crisis on Iowans?
6. What are the most likely critical housing needs for Iowans in the next five years?

7. What share of market does the IFA own statewide, in each major statistical area, and by program area?
8. How effective are the programs of the IFA in addressing current housing problems in Iowa and where are the gaps between private market activity and the programs of the IFA?
9. How can the IFA best prioritize its programming to address housing needs in Iowa, most effectively targeting its resources?
10. What is the best way for the IFA to fulfill its role as the chief housing agency of Iowa going forward?

The first five questions deal with the identification of Iowa's current housing needs from several perspectives and are the focus of the quantitative research in the Technical Reports and Appendices. The Analysis Summary at the beginning of the "Analysis and Forecast of Housing Needs In Iowa" report summarizes the research findings related to these first five questions.

The public input component also identified issues related to these questions. The purpose of this Study Conclusions document is to draw from both the quantitative analysis and public input components to provide responses to Questions 6 through 10, which focus on identification of the most critical housing needs. The remainder of this document is therefore organized by reference to Questions 6 through 10.

Question 6: What are the most likely critical housing needs for Iowans in the next five years?

QUANTITATIVE ANALYSIS

The Analysis and Forecast of Housing Needs in Iowa Technical Report concluded that the following are the most likely critical housing needs in the next five years:

1. **Workforce housing for all income levels.**
2. **New and affordable senior housing.**
3. **Accommodating preferences of elderly to age in place.**
4. **Housing stock reinvestment, maintenance and absorption.**
5. **Preservation of existing multi-family rental units available at low or moderate rents.**

The Technical Report documentation of these needs is summarized in this Section.

1. **Workforce housing for all income levels**, particularly affordable rental housing and for-sale housing at above median price points. The key challenges in this area are:
 - Providing housing that meets the needs and/or contemporary preferences of higher-income households, including professionals, managers, and skilled workers being recruited to regions.
 - Providing rental housing that is affordable to lower-wage workers and larger-sized workforce households.
 - Encouraging the rehabilitation/reuse of existing units released by older households.

The need for workforce housing is expected to grow by 131,000 new workforce households in the coming decade. Job growth from 2010-2020 is expected to be concentrated in the Central and East Central regions of Iowa (Figure 1). Financial Activities, Professional and Business Services, and Education and Healthcare represent 53 percent (53%) of forecast growth, as indicated in Figure 2. About 52 percent (52%) of these jobs pay in the range of \$35,000-\$99,000 per year, while almost 30 percent (30%) pay over \$100,000 annually (Figure 3).

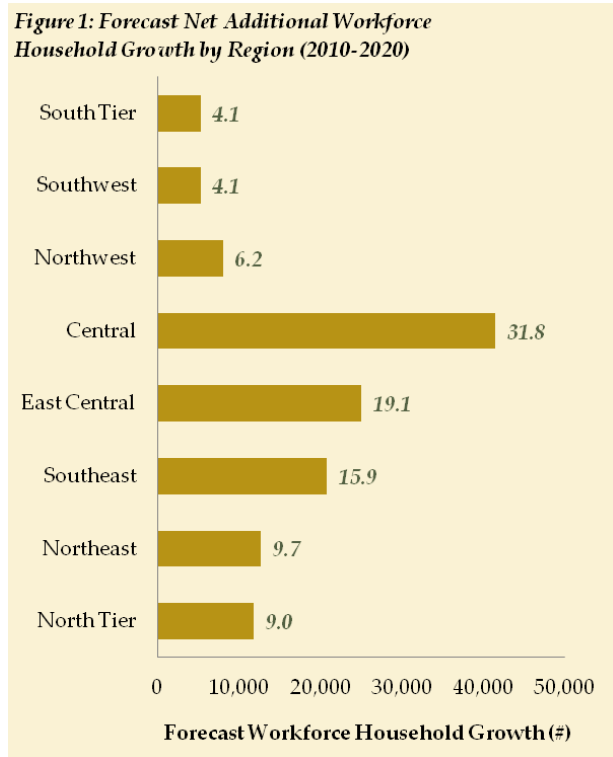


Figure 2: Forecast Job Growth by Sector for State of Iowa (2010-2020)

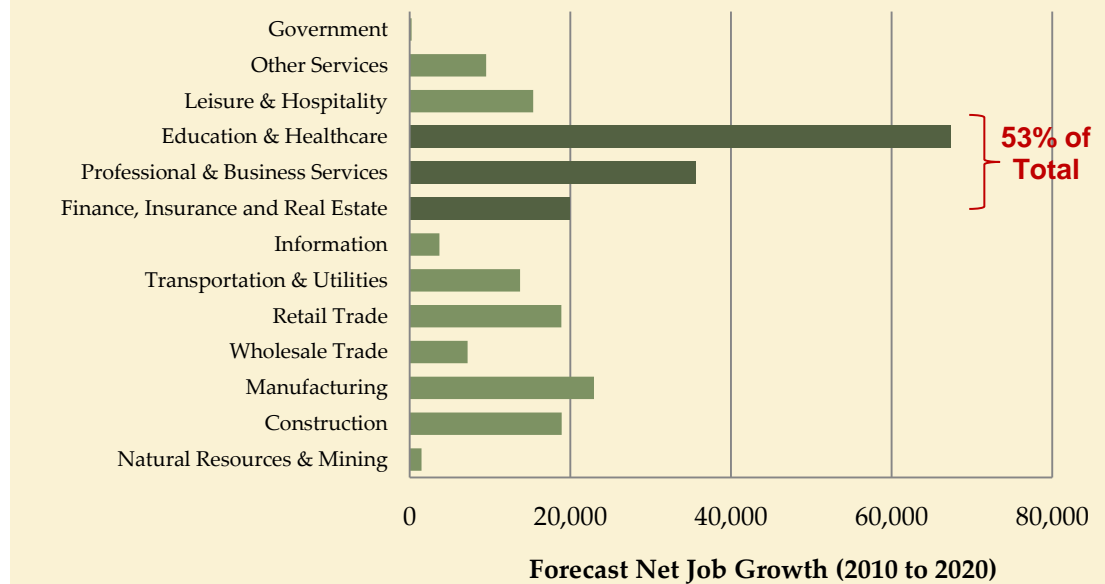
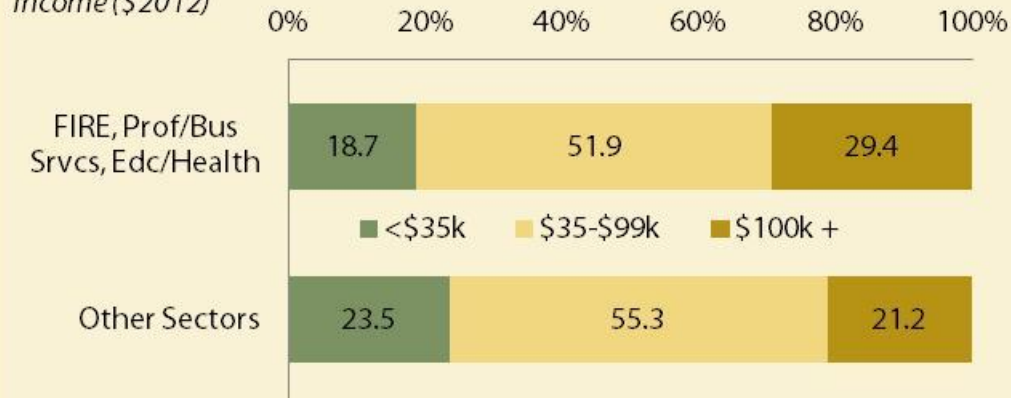


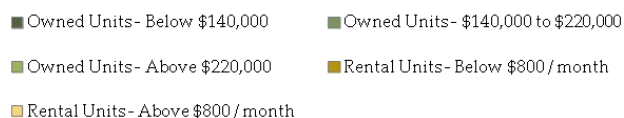
Figure 3: Distribution of Iowa's workforce by industry sector and household income (\$2012)



Sources: U.S. Census Bureau, 2010 ACS PUMS, Gruen Gruen + Associates.

The 2020 forecast of workforce household growth by tenure and price of housing is shown in Figure 4. Seventy-two percent (72%) of the total forecast workforce housing demand is projected to be owned units, with 28 percent (28%) of that total for owned housing for units valued over \$220,000 and 69 percent (69%) for units over \$140,000. Of the 28 percent (28%) of total demand that is for rental units, 71 percent (71%) of that demand is for units valued below \$800 per month.

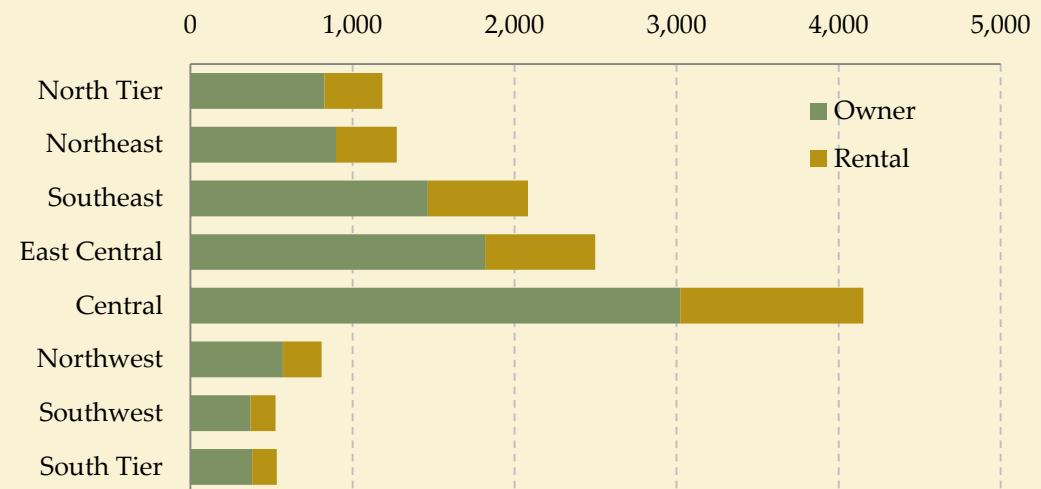
Figure 4: Average annual workforce housing units needed (new or existing) by price, 2010-2020



Source: Gruen Gruen + Associates

Figure 5 shows the forecasted 10-year workforce household growth by tenure and region. The great majority of that growth is projected to occur in Central, East Central, and Southeast regions.

Figure 5: Average annual workforce household growth, 2010-2020, number of units needed (new or existing) by tenure and region



Source: Gruen Gruen + Associates

For both owner-occupied and rental units, there are existing mismatches between the price range of units available and the price range of units needed (Figures 6 and 7). The biggest mismatches for owned housing are an oversupply of houses valued less than \$100,000 and an undersupply of houses valued over \$220,000.

For rental housing, the biggest mismatches are an undersupply of units valued under \$600/month and over \$1,250/month, and an oversupply of units between \$600 and \$1,250.

Figure 6: Owner-Occupied Workforce Housing Need and Supply

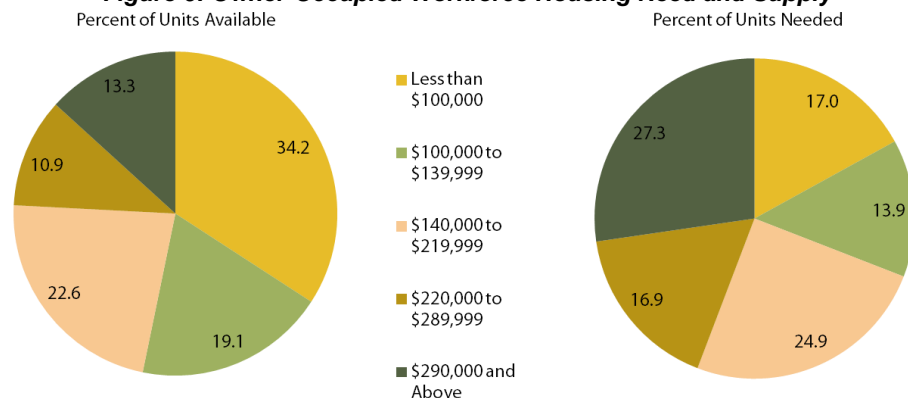
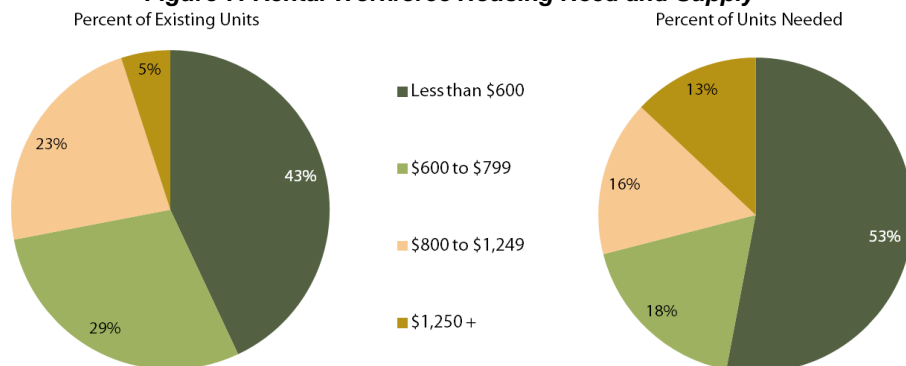


Figure 7: Rental Workforce Housing Need and Supply

Constructing new workforce rental units will likely be a significant challenge due to the gap between current rental rates and the rates needed to support new construction, as shown in Figure 8. While 53 percent (53%) of the rental demand is for units under \$600/month, a monthly subsidy of \$250 to \$400 is needed to construct new one-bedroom apartments at that rent level. Monthly subsidies increase to \$900 to \$1,200 for three-bedroom units.

Figure 8: Estimate of Monthly Apartment Rents Needed to Support New Construction Costs

	1-Bedroom Unit 800-Square-Foot Average Unit Size	2-Bedroom Unit 1,100-Square-Foot Average Unit Size	3-Bedroom Unit 1,400-Square-Foot Average Unit Size
Total Development Cost Per Unit ¹	\$93,000 - \$115,000	\$128,000 - \$154,000	\$163,000 - \$196,000
Monthly Gross Rent Necessary to Support New Construction ²	\$850 - \$1,000	\$1,150 - \$1,400	\$1,500 - \$1,800

¹ Not including land acquisition costs. Based on a review of RSMeans construction cost data for 3-story apartment buildings within Iowa. Assumes soft costs (i.e. design, engineering, legal, entitlement, permits) comprise 20 percent (20%) of total construction cost. Total development costs per unit include a 12 percent (12%) developer return on cost, or profit margin.

² Calculations assume operating expenses comprise 45 percent (45%) of gross rents and a six percent (6%) capitalization rate on the sale of an apartment property.

Sources: RSMeans, *Quick Cost Calculator*; National Apartment Association, *2011 Survey of Operating Income & Expenses*; Gruen Gruen + Associates.

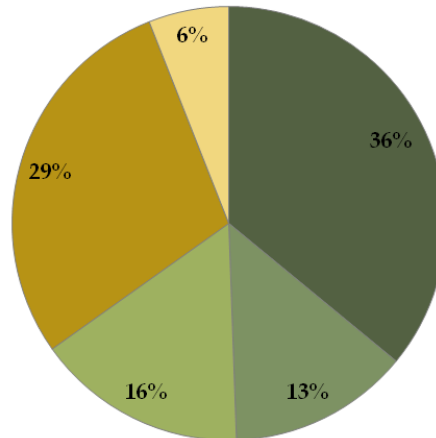
2. New and affordable senior housing.

The demand forecast for all senior housing is described in Figure 9. Characteristics of this demand include:

- Sixty-five percent (65%) of demand is for owner-occupied units and 35 percent (35%) for rental units.
- Twenty-nine percent (29%) of demand is for rental units below \$800 monthly rent.
- Thirty-six percent (36%) of demand is for owner-occupied units below \$140k.

Figure 9: Average annual senior housing demand forecast, 2010-2020

Owned Units - Below \$140,000
 Owned Units - \$140,000 to \$220,000
 Owned Units - Above \$220,000
 Rental Units - Below \$800 / month
 Rental Units - Above \$800 / month

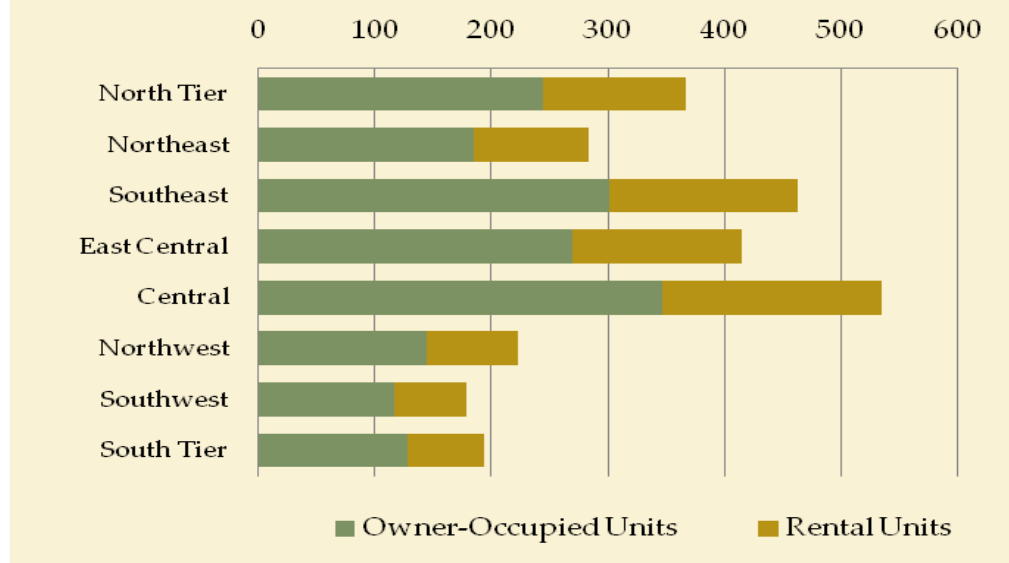


Total Avg. Annual Demand = 2,700 units Statewide

Source: Gruen Gruen + Associates

The detailed analysis in the Technical report indicates that although growing, seniors are unlikely to comprise the largest source of demand for new housing over the next ten years. Additionally, the demand analysis indicates that affordable independent living alternatives are needed.

Figure 10 indicates that, while not as dominant, the greatest demand for senior housing is projected for the Central, Southeast, and East Central regions, with the North Tier region a close fourth.

Figure 10: Average Annual Senior Housing Demand Forecast 2010-2020

3. Accommodating preferences of elderly to age in place.

A high proportion of elderly households in Iowa, particularly those containing members between the ages of 62 and 74, own the housing they occupy. More than 86 percent (86%) of elderly households aged 62 to 74 are estimated to be homeowners. Surveys, as well as several previous IFA housing studies, document that many senior households prefer to remain in their current housing and community as they age. This preference translates into a relatively low rate of housing turnover among senior households. The most recent data available for the State of Iowa indicates that approximately six percent (6%) of seniors are likely to change housing in a given year.

Younger elderly households (age 62-74) in Iowa are less likely to have a housing problem related to inadequate facilities or cost-burdens than are non-elderly households. As elderly households age into the 75+ cohort, they become more likely to face housing challenges. These older households are also far more likely to face challenges associated with health and disability as they age into their 70's (see Figure 11). Existing units may not meet their needs as they age. Physical issues typically creating impediments include accessibility into the house; bedrooms, bathrooms, and clothes washing appliances on multiple floors; and wheelchair accessibility around the living space. Comprehensive strategies to assist the elderly to remain in their homes must address all these housing problems.

Figure 11: Housing Problems of Elderly Households in Iowa¹

	Elderly Households 62-74 Years		Elderly Households 75+ Years		Non-Elderly Households	
	#	%	#	%	#	%
Owner-Occupied:						
With a Housing Problem	30,420	18.9	26,315	21.2	119,840	20.0
No Housing Problem	130,260	81.1	97,750	78.8	479,460	80.0
Total	160,680	100.0	124,065	100.0	599,300	100.0
Renter-Occupied:						
With a Housing Problem	9,050	35.8	17,655	49.2	102,920	40.2
No Housing Problem	16,230	64.2	18,195	50.8	153,180	59.8
Total	25,280	100.0	35,850	100.0	256,100	100.0
Total:						
With a Housing Problem	39,470	21.2	43,970	27.5	222,760	26.0
No Housing Problem	146,490	78.8	115,945	72.5	632,640	74.0
Total	185,960	100.0	159,915	100.0	855,400	100.0

¹ HUD-defined housing problems include units lacking complete kitchen or plumbing facilities, units with more than one occupant per room (i.e. overcrowded), or units occupied by cost-burdened households (paying more than 30% of their income towards housing).

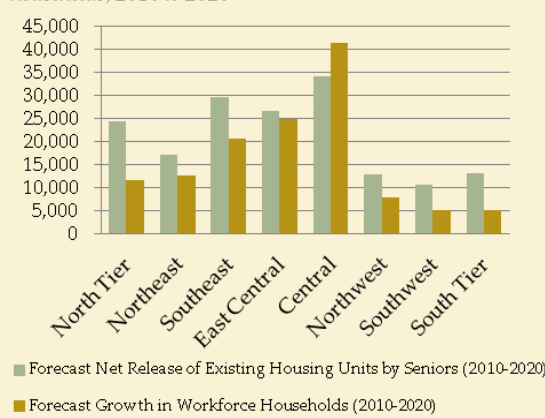
Sources: Comprehensive Housing Affordability Strategy (CHAS) data based on special tabulations of three-year (2006-2008) American Community Survey (ACS) estimates;

www.huduser.org/portal/datasets/cp/CHAS/data_download_chas.html

4. Housing stock reinvestment, maintenance and absorption.

The age of Iowa's housing stock, with over 50 percent (50%) of the housing in most regions being over 50 years old, has long fueled concerns about maintenance. This age issue, combined with population decline in many regions and the oversupply of modest homes relative to the demand, exacerbate that problem. In some regions, the number of existing housing units released by senior households in the next decade will likely exceed growth in younger workforce households. This could exacerbate over-supply conditions and patterns of disinvestment. This situation is illustrated by region in Figure 12.

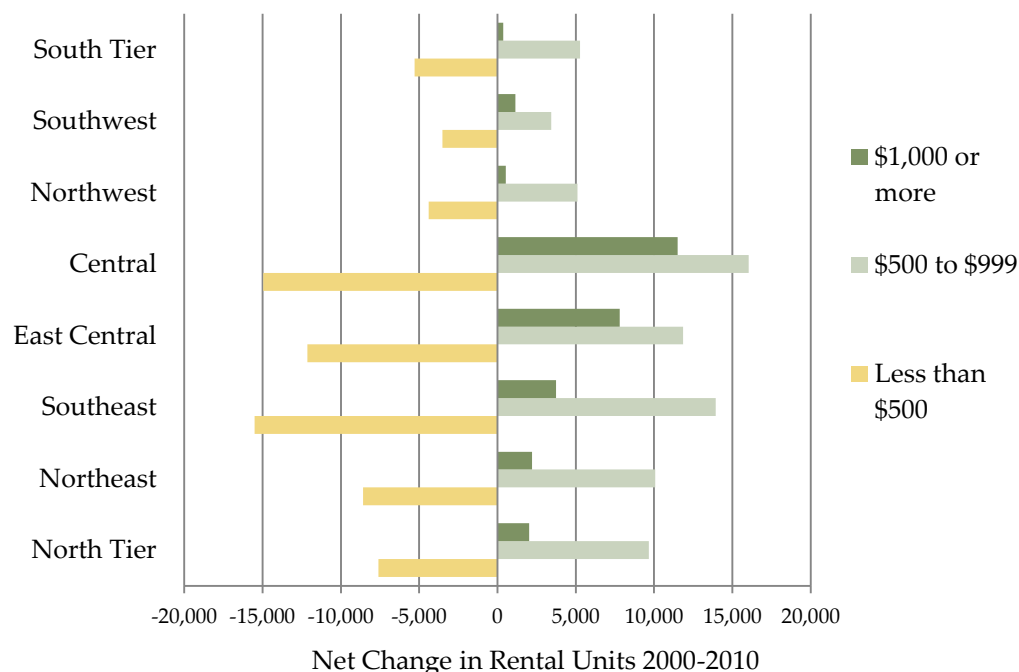
Figure 12: Forecast workforce household growth relative to existing housing units likely to be released by senior households, 2010 to 2020



5. Preservation of existing multi-family rental units available at low or moderate rents.

The number of relatively lower-priced rental housing units declined over the 2000-2010 decade across all regions of the state. The Southeast, East Central, and Central regions experienced the largest losses of rental units priced below \$500 in monthly rent, as shown in Figure 13. The Central and Southeast regions each lost approximately 15,000 units priced below \$500 in monthly rent, representing more than a 50 percent decline over the decade.

Figure 13: Net Change in Rental Units by Price



Source: U.S. Census Bureau; Gruen Gruen + Associates.

The Central and East Central regions both experienced considerable increases in the number of higher-priced rental units at \$1,000 or more in monthly rent. This trend contributes to the decrease of affordable housing in these high growth areas. By contrast, the South Tier, Southwest, and Northwest regions of Iowa experienced much smaller increases in the number of rental units at \$1,000 or more in monthly rent.

PUBLIC INPUT

All but three of the 40 public meetings held to solicit input for the Study were conducted by the same individual, Martin Shukert, Principal at RDG. The following is Mr. Shukert's summary of the critical housing needs for Iowans in the next five years, as most often mentioned at the regional public input sessions. This summary also incorporates the input from the internet-based survey. A PowerPoint presentation summarizing input from both the regional public input sessions and the internet-based survey was presented at the 2012 Iowa Housing Conference.

The most likely critical housing needs for Iowans in the next five years, derived from the Study's public input components, include:

1. **New rental development** across income ranges, but including market-rate rentals as well as housing tax credit-assisted development.
2. **Preservation of existing housing inventory**, including:
 - Owner-occupied and rental rehabilitation.
 - Recycling/retrofit of existing units for new buyers.
 - Unified purchase + rehabilitation financing (203k model).
 - Demolition of deteriorated houses/reuse of lots.
 - Energy conservation improvements, stabilization of existing units.
 - Improved code enforcement.
3. **Affordable independent living alternatives for older adults.**
4. **Moderately-priced, new construction alternatives for ownership workforce housing.**
5. **Infrastructure financing for new development.**
6. **Risk amelioration** for specific actions: speculative building of affordable homes, production of improved lots, market-rate rentals.
7. **Greater flexibility** in local program design, income targets; additional funds for state and locally-based programs.

Question 7: What share of market does the IFA own statewide, in each major statistical area, and by program area?

This question was evaluated using the “IFA Investments by County” database from the IFA website. Because of the limitations of this data base, Question 7 was converted to: “How have IFA programs/funds been allocated, statewide and by Study Region?” This analysis identified how program funds were distributed over a five-year period, with programs categorized by: Rental Construction Programs, Rental Subsidy Programs, Homeowner Assistance Programs, and Homeless Programs. Note that the one-time, special flood related housing programs were not included in this analysis. Also excluded were the IFA Title Guarantee programs.

The breakdown of IFA programs by category was as follows:

Rental Construction Programs

- Housing Tax Credits
- Multifamily Loan Program
- Senior Living Revolving Loan Fund
- State Housing Trust Fund (SHTF) Local Housing Trust Fund (25%)
- SHTF Project-Based (25%)
- HOME Program (82%)

Rental Subsidy Programs

- Rent Subsidy Aftercare
- Rent Subsidy – Home and Community Based Services (HCBS)
- Section 8 Project Based
- HOME Program (12%)

Homeowner Assistance Programs

- SHTF Local Housing Trust Fund (70%)

- SHTF Project-Based (70%)
 - FirstHome Loan Program
 - FirstHome Plus Down Payment Assistance (DPA)
 - Homes for Iowans / Homes for Iowans Plus
 - Iowa Mortgage Help
 - Military Homeownership DPA
 - HOME Program (12%)
 - NewHome Construction Loan Program*
 - RuralHome DPA*
 - REO Home*
 - OurHome Rehab Loan Program*
- *No Longer Active*

Homeless Programs

- SHTF Local Housing Trust Fund (5%)
- SHTF Project-Based (5%)
- Emergency Shelter Grant Program (ESG)
- Homeless Prevention and Rapid Re-Housing
- Shelter Assistance Fund (formerly HSOG)
- Shelter Care Plus
- Housing Opportunities for Persons with AIDS (HOPWA)

Figure 14 shows that the majority of funds disbursed over the past five years were for owner-occupied programs, with rental construction and rental subsidy programs each totaling about one-third the homeowner assistance program amount. Homeless programs constitute a very small component of the overall program.

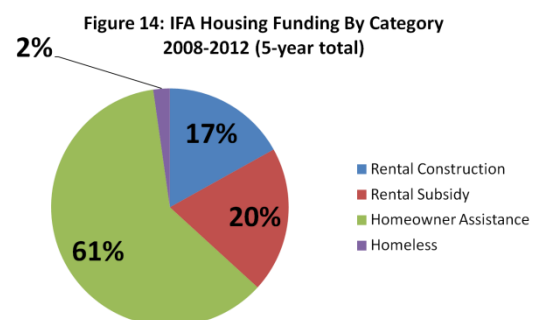


Figure 14 reflects a five-year total. However, a review of the individual years within that period reveals considerable variation from year to year. Figure 15 indicates Program Year 2012, the most recent data. This chart shows that the emphasis on homeownership programs, while not as high as the five-year total, still is over 50 percent (50%) of the total allocated funds. Rental subsidy program resources have increased to over 50 percent (50%) of the homeownership program total funds and twice that of rental construction programs.

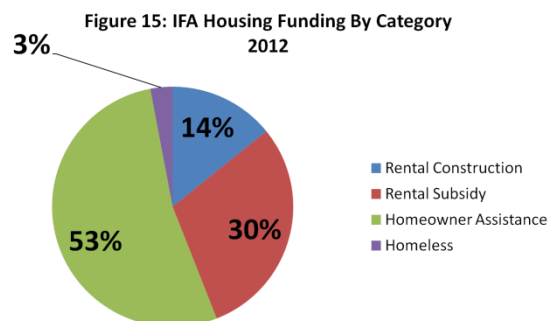
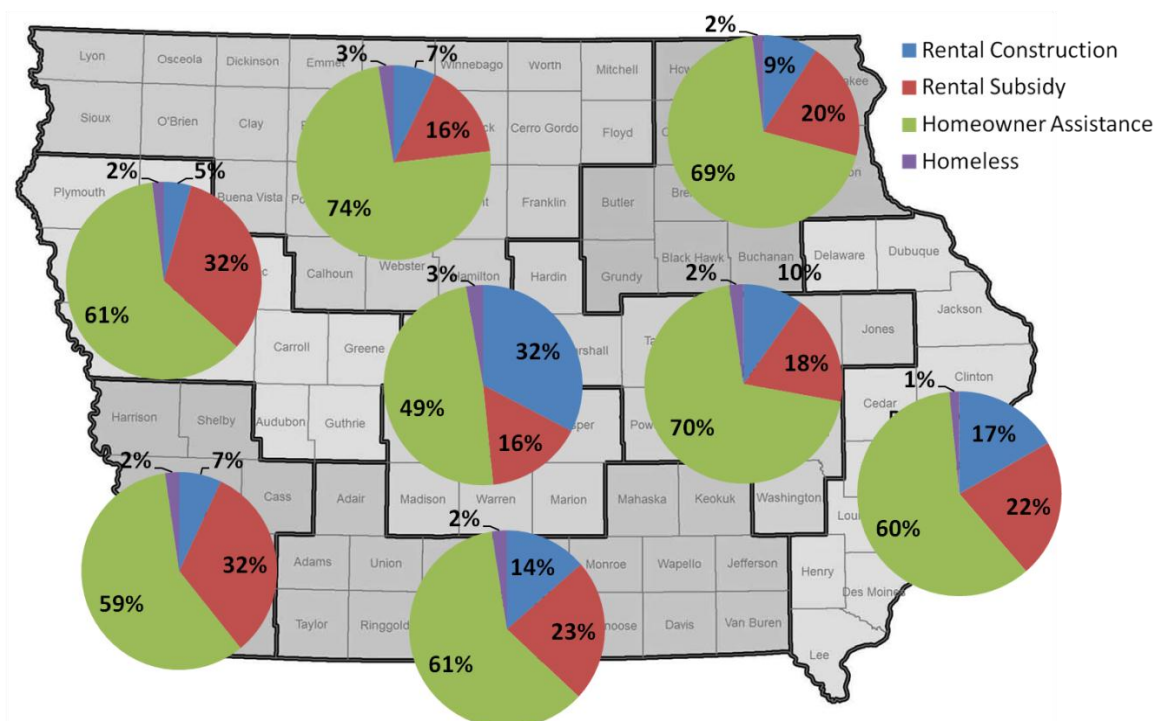


Figure 16 shows how IFA five-year program disbursements vary by program type across the Housing Study Regions. Funding of homeownership programs vary from a high of 74 percent (74%) of all funding in the North Tier Region to a low of 49 percent (49%) in the Central Region. Rental construction program funding varies from a high of 32 percent (32%) in the Central Region to a low of 5-10 percent (5-10%) in five of the other regions. Rental subsidy programs

had less variability, with five of the eight regions having between 20-30 percent (20-30%) of their total funds expended on these programs.

The uniquely high percentage of rental construction program usage in the Central Region stems from this region's high job growth and resulting demand from young entering professionals for rental housing. The vibrant economy in this Region also likely accounts for low participation in IFA's homeownership programs. The opposite is true in several regions where job growth is stagnant. These areas, with a supply of existing housing that exceeds demand, have little pressure for more rental housing.

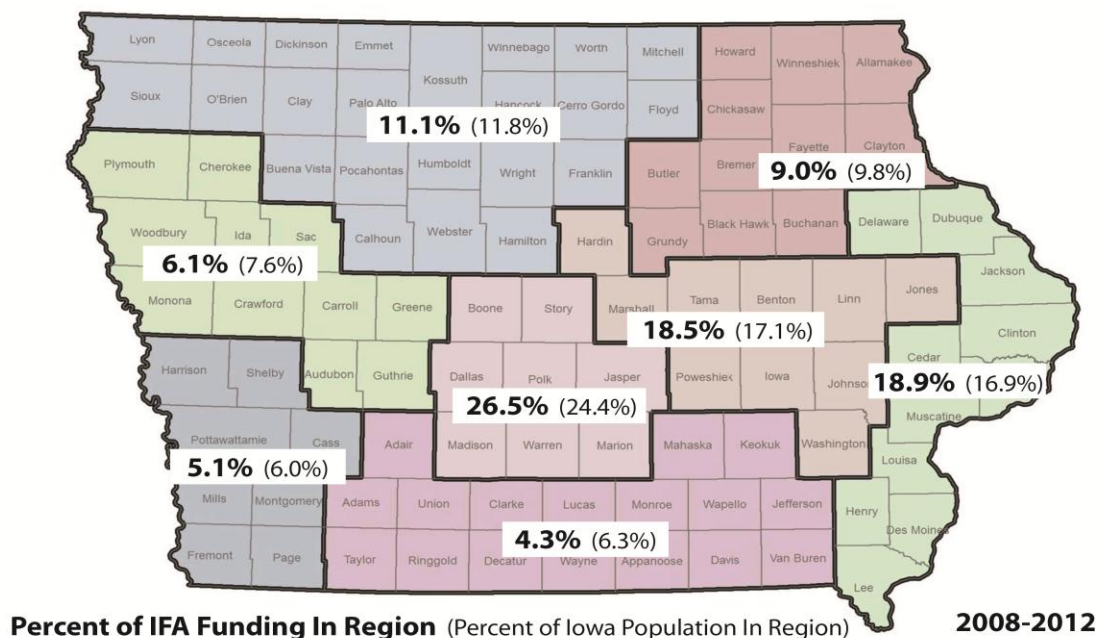
Figure 16: IFA 5-year program funding by region (2008-2012)



In addition to looking at how a Region's funds were disbursed by program category, it is also useful to investigate how much funding a region received relative to that region's population. This is one way to look at funding equity across the state. Figure 17 identifies in bold print the percent of total five-year IFA program funding a region received and, in regular print, the percentage of the total state population residing in that region.

Based on Figure 17, the distribution of IFA program funding around the state is very closely correlated to the population, with the percent of IFA funding being within about two percentage points of the region's share of total Iowa population.

Figure 17: IFA 5-year total funding by region (2008-2012)



Question 8a: How effective are the programs of the IFA in addressing current housing problems?

The first half of Question 8 speaks to the effectiveness of IFA programs in addressing identified housing problems. From both the quantitative and qualitative components of the Housing Study, the following observations regarding program effectiveness can be made. **However, it should be noted that many of IFA's programs are actually Federal programs implemented by IFA and the program regulations/requirements are not established by IFA.**

1. The Housing Study identified a greater financial need in the production of rental housing than is expressed by the current allocation.
2. Local housing problems vary from region to region. The best way to insure increased program effectiveness in dealing with local housing problems is not to design programs in Des Moines. Rather, effectiveness is increased to the extent that housing programs are designed at the local level in response to local conditions. Programs like the State Housing Trust Fund speak directly to community priorities and should be the model for program effectiveness.
3. The critical program component to deal effectively with local housing problems is flexibility. Local flexibility through Local Housing Trust Fund's, downpayment assistance programs, and residential rehabilitation program guidelines have effectively addressed local needs.
4. Given the preponderance of rental housing needs in Iowa, the availability of programs aimed at rental housing production and rent subsidies is inadequate. The Housing Tax Credit program is largely the "only show in town" for quality rental development in markets outside of metropolitan areas. Additional state-funded programs aimed at rental housing need to be developed.
5. The effectiveness of IFA's programs benefits from ongoing direct relationships with local nonprofit service providers. These nonprofit contacts should not be considered only as IFA clients who apply for available state funding. Rather,

trust relationships should be developed so that these local providers become IFA's "eyes and ears on the ground" to insure that programs are both designed appropriately to deal with the local problems and that programs are being properly administered.

Question 8b: *Where are the gaps between private market activity and the programs of the IFA?*

The following are housing need "gaps" not currently being addressed by the IFA, as identified in both the quantitative analysis and the public input:

1. **Rental development (specifically market-rate rentals).** Current rental programs have renter income eligibility limits, typically below 80 percent (80%) of area median income. As demonstrated in the Housing Study, prevailing local rents and the cost of construction create project feasibility rent levels that are beyond the local capacity to support. This "gap" between achievable rents and required rents results in rental projects not being built in the marketplace. Local feedback indicates that this problem impacts the production of workforce rental housing for households in the 80–120 percent (80-120%) of median income range. This problem hinders localities' economic development efforts and housing for this group will not take place without some form of assistance to close the project feasibility gap.
2. **Housing tax credit allocations in small cities.** Small cities are at a disadvantage in the competition for housing tax credits. Allocation policies should be monitored to insure distribution of the housing tax credits in an equitable fashion.
3. **Rehabilitation constraints.** Lack of flexibility in housing rehabilitation program requirements causes potential projects to be determined ineligible. Or, applicants decide not to participate in available programs because requirements are not aligned with their rehab needs and desires.
4. **Rehabilitation financing for new homeowners.** As documented in the Housing Study, there is an abundance of existing homes for new households in many regions of the state. However, the age of that housing stock indicates that many of these homes require rehabilitation. Mortgage financing for the purchase of a home in need of some rehabilitation can be difficult if not impossible to obtain. New homeowners would benefit in these situations from home purchase financing that includes rehab financing to bring the unit up to a minimum acceptable condition.
5. **Flexible programs.** Just as flexibility in program requirements is a key to increasing program effectiveness, the lack of flexibility creates gaps where housing needs that could be resolved go unaddressed.
6. **Affordable housing for moderate/middle-income seniors.** The impact of the retirement of the Baby Boomer generation in the next ten years is documented elsewhere in detail. Current programs for senior housing are income-restricted to low- and very low-income households. As with the market gap in workforce rental housing production identified above, seniors in the moderate/middle-income category face a similar gap.
7. **Communication.** The need for increased knowledge about available housing assistance programs was mentioned in the public input sessions as an issue.

Question 9: How can the IFA best prioritize its programming to address housing needs in Iowa, most effectively targeting its resources?

Question 10: What is the best way for the IFA to fulfill its role as the chief housing agency of Iowa going forward?

Policy and/or programmatic options that address the preceding study conclusions should be developed for IFA consideration. It is important that any recommendations presented be actionable by the IFA. While a number of potential options for state actions and/or programs have been discussed through the course of this project, IFA intends to continue to work with the consultant team to refine these to a list of actionable recommendations to be presented to the IFA Board.